



L A F A Y E T T E
COMMUNITYCHURCH



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One person pretends to be rich, yet has nothing; another pretends to be poor, yet has great wealth.

Proverbs 13:7 NIV

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Debt allows us to PRETEND to be something we are not.

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The wise person uses debt
RESPONSIBLY.

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It is a trap to dedicate something rashly and only later to consider one's vows.

Proverbs 20:25 NIV

The rich rule over the poor, and the borrower is slave to the lender.

Proverbs 22:7 NIV

**Do not be one who shakes hands
in pledge or puts up security for
debts; if you lack the means to pay,
your very bed will be snatched from
under you.**

Proverbs 22:26-27 NIV

Because every debt
is a RISKY PROMISE.

Good Risks

High Probability of Success

Ability to Overcome Loss

Risk A Reduces Risk B

Bad Risks

**Jeopardizing Your Future
Completely Out of Your Control**

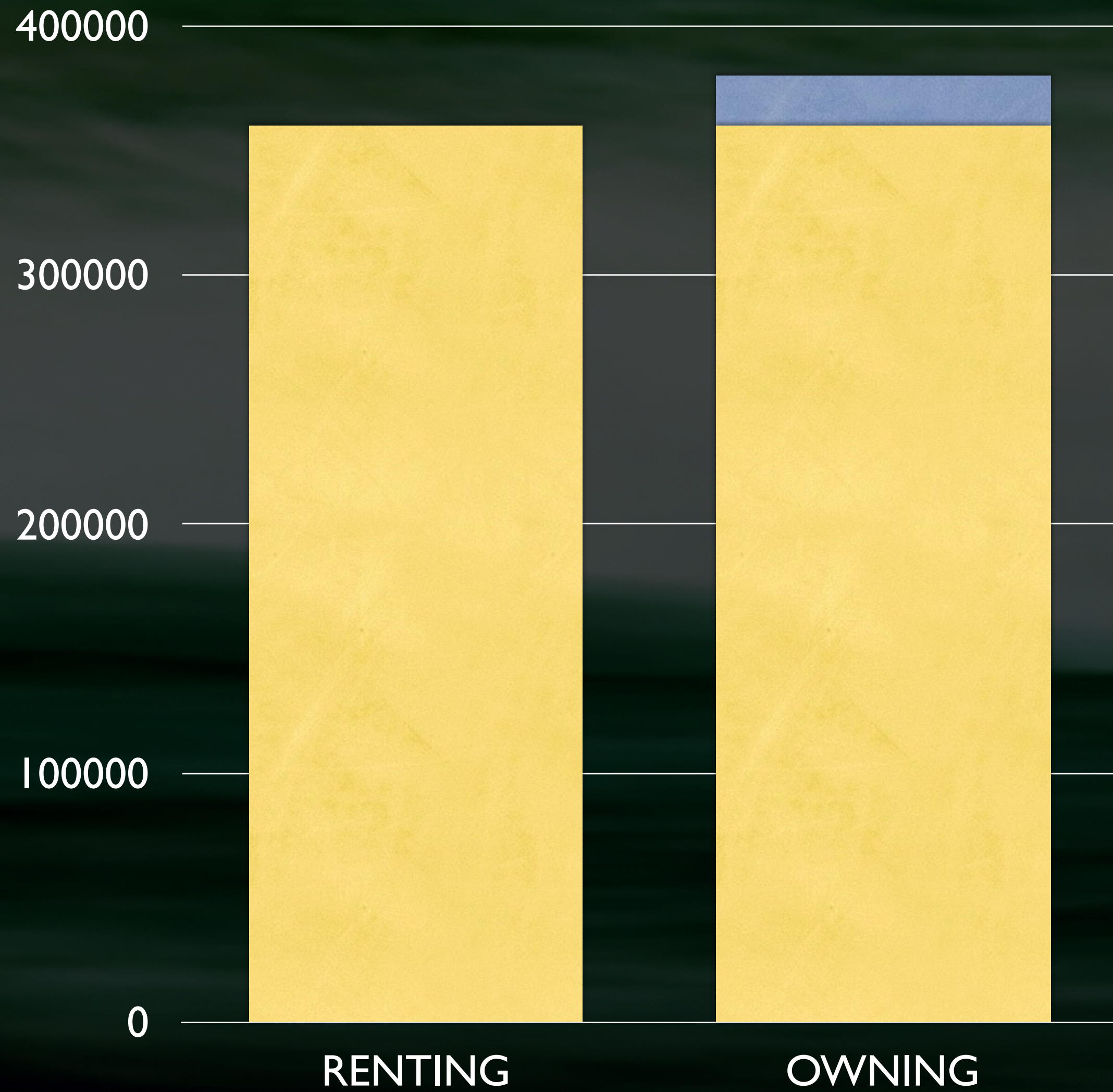
Responsible Debt

HOME MORTGAGE

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A good person leaves an inheritance for their children's children, but a sinner's wealth is stored up for the righteous.

Proverbs 13:22 NIV



30 yrs @ \$1000 / mo

OWNERSHIP

Cost: \$380K

Equity: \$250K

RENTING

Cost: \$360K

Equity: \$0

Responsible Debt
STUDENT LOANS
(maybe)

Teacher

LOAN: \$50K

SALARY: \$60K / yr

AGE 62: \$2.35M

Mechanic

LOAN: \$0

HOURLY: \$35 / hr

AGE 53: \$2.35M

Responsible Debt
WORKING CAPITAL
(maybe)

Irresponsible Debt

CREDIT CARDS

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Irresponsible Debt

CAR LOANS

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NOW

PAYMENT: \$450/mo

REPAIRS: \$400

SPENT: \$16800

RESID VALUE: \$15K

LOAN: \$11K

WAIT 3 yrs

SAVING: \$450/mo

REPAIRS: \$1500

SAVED: \$14700

BUY IT NOW!

LOAN: \$0

6 Years Ownership Cost

NEW

LOAN: \$27,000

1-3 MAINT: \$400

4-6 MAINT: \$1400

SPENT: \$28,800

WAIT → USED

3YRS MAINT: \$3,000

3YRS SAVE: \$16,200

3YRS MAINT: \$1,400

SPENT: \$20,600

Irresponsible Debt CO-SIGNING a Loan

**One who has no sense shakes
hands in pledge and puts up
security for a neighbor.**

Proverbs 17:18 NIV

Whoever puts up security for a stranger will surely suffer, but whoever refuses to shake hands in pledge is safe.

Proverbs 11:15 NIV

**My son, if you have put up security
for your neighbor, if you have
shaken hands in pledge for a
stranger, you have been trapped by
what you said, ensnared by the
words of your mouth...**

So do this, my son, to free yourself, since you have fallen into your neighbor's hands: Go — **to the point of exhaustion** — and give your neighbor no rest! Allow no sleep to your eyes, no slumber to your eyelids. Free yourself, **like a gazelle from the hand of the hunter**, like a bird from the snare of the fowler.

Proverbs 6:1-5 NIV

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Irresponsible Debt

Debt to FAMILY or FRIEND

At the end of every seven years you must cancel debts...

Do not charge a fellow Israelite interest, whether on money or food or anything else that may earn interest...

You may charge a foreigner interest, but not a fellow Israelite, so that the LORD your God may bless you in everything you put your hand to in the land you are entering to possess.

Deuteronomy 15:1, 23:19-20 NIV

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Irresponsible Debt
Debt that FEEDS my GREED.

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But godliness with contentment is great gain. For we brought nothing into the world, and we can take nothing out of it. But if we have food and clothing, we will be content with that...

Those who want to get rich fall into temptation and a trap and into many foolish and harmful desires that plunge people into ruin and destruction. For the love of money is a root of all kinds of evil. Some people, eager for money, have wandered from the faith and pierced themselves with many griefs.

1 Timothy 6:6-10 NIV

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God,

*So many things I thought I knew,
but I will open my heart to you.*

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#money



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